

M E M O R A N D U M

July 31, 1980

3967

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH END PROJECT, MASS. R-56
ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. 7 - CERTIFICATE NO. 25

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

INTER-OFFICE COMMUNICATION

TO Robert J. Ryan, Director
FROM Patricia M. Twohig, Land Disposition Officer
DATE July 17, 1980
SUBJECT SOUTH END PROJECT, MASS. R-56
CERTIFICATE NO. 25
ESTABLISHMENT OF FAIR REUSE VALUE
DISPOSITION PARCEL NO. 7
ADDRESS 443-497 TREMONT STREET

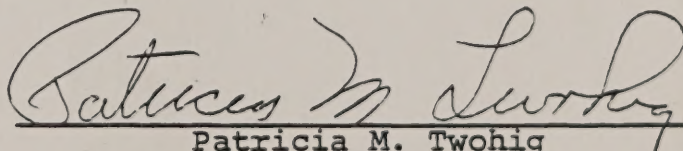
REUSE INSTITUTIONAL

It is requested that you approve and certify the fair reuse value of the parcel listed on the attached certificate.

The parcel listed has been appraised by a qualified, independent fee appraiser. The appraisal has been reviewed and accepted by me in accordance with applicable state law and the Department of Housing and Urban Development policies and requirements.

In my opinion, the price for this parcel represents fair value for its intended reuse.

The review appraiser's report on this parcel is attached.


Patricia M. Twohig
Land Disposition Officer

PMT:L

Attachment

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. 7

IN THE SOUTH END PROJECT AREA, MASS. R-56

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
7	Institutional	443-497 Tremont Street	\$74,500

COMMENTS

Certificate No. 25

PROJECT South End, Mass. R-56

DISPOSITION PARCEL NO. 7

ADDRESS 443-497 Tremont Street

Appraiser

First Appraisal \$76,700

O'Neill

Second Appraisal \$66,000

Cary

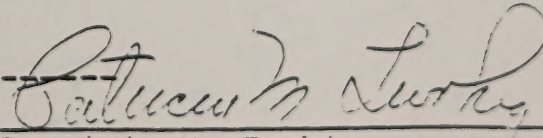
Rec. Min. Disp. Price \$74,500

This is an irregular, serrated shaped parcel of land, consisting of 29,234 square feet, with frontage on Tremont, Berkeley, and Appleton Streets. It is to be sold to Franklin Institute for institutional reuse.

Using the estimated areas provided of 29,500 square feet, Mr. O'Neill arrives at a value of \$2.60 a square foot and Mr. Cary a value of \$2.25 a square foot of land.

Each appraiser reaches his conclusion of value by utilizing between eight and eleven comparable land sales, ranging from 84¢ to \$8.45. These sales have then been adjusted for size, shape, topography, and location.

Considering the irregular shape of the parcel, which would limit its utility to some extent except to an abutter, and the fact that the use will not be as intensive as would be allowed under the zoning, it is this review appraiser's opinion that a price of \$2.50 a square foot, or \$74,500, represents fair value for reuse.


Patricia M. Twohig
Land Disposition Officer

29,734 S. F.

29,734 S. F.

Irregular

Irregular

443-497 Tremont St.

Tremont and Appleton
Streets

Institutional

B-4

EASEMENT

NOTES:

PARCEL BOUNDARIES AND AREAS BASED ON
CITY ASSESSOR'S MAPS ARE APPROXIMATE.
PENDING FINAL SURVEYS

FOR DEFINITIONS, STANDARDS & CONTROLS

: 335

1416 WILSHIRE PRODUCE AND MEATS

PROJECT NO. W-59, P. 55

AS APPROVED BY THE

THE TOTAL DEVELOPMENTAL APPROACH

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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DISPOSITION

PARCELS

U143 H1005

UPTOWN RENEWAL AREA

MASSACHUSETTS B-50

THE UNIVERSITY OF CHICAGO PRESS

